First Interstate Bancorp.

Rank 1983: 10 | Rank 1982: 20

	Compensation	Earnings	Assets
1983	$1,252,788	$247.4	$44.4
1982	$958,173	$228.4	$40.9
Change	+ 30.7%	+ 8.3%	+ 8.6%

J. J. Pinola, 58		Norman Barker, Jr., 61
Ch & CEO of HC		Ch & CEO of First Interstate Bank of Calif.
$780,693	1983	$472,095
$586,774	1982	$371,399
+ 33.0%	Change	+ 27.1%
R,S,r,t	Notes	S

BankAmerica Corp.

Rank 1983: 13 | Rank 1982: 11

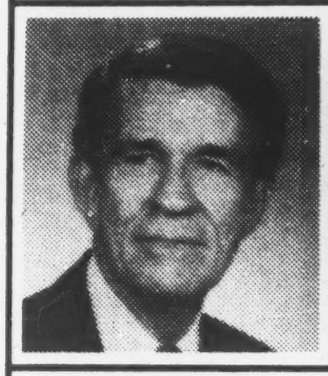
	Compensation	Earnings	Assets
1983	$1,131,250	$390.5	$121.2
1982	$1,132,434	$388.8	$122.2
Change	- 0.1%	+ 0.4%	- 0.8%

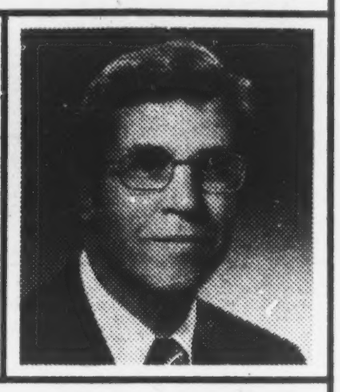
Samuel H. Armacost, 44		Leland S. Prussia, 55
Pr of HC and of Bank of America NT & SA		Ch of HC
$628,750	1983	$502,500
$590,908	1982	--------
+ 6.4%	Change	----
R,r,h	Notes	

First Union Corp.

Rank 1983: 16 | Rank 1982: 29x

	Compensation	Earnings	Assets
1983	$1,006,662	$58.5	$6.8
1982	$861,599	$50.0	$6.2
Change	+ 16.8%	+ 17.0%	+ 9.7%





C.C. Cameron, 64		Edward E. Crutchfield, 42
Ch & CEO of HC		Pr of HC and Pr & CEO of First Union National Bank
$582,446	1983	$424,216
$489,686	1982	$371,913
+ 18.9%	Change	+ 14.1%
R,T,t,x	Notes	x

Texas Commerce Bancshares

Rank 1983: 11 | Rank 1982: 9

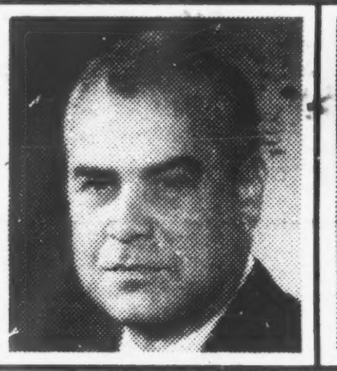
	Compensation	Earnings	Assets
1983	$1,146,800	$177.0	$19.5
1982	$1,155,466	$170.0	$18.2
Change	- 0.8%	+ 4.1%	+ 7.1%

Ben F. Love, 59		Charles C. Beall, Jr. 48
Ch & CEO of HC		VC of HC and Ch Tex. Commerce Bank NA
$713,300	1983	$433,500
$740,350	1982	--------
- 3.7%	Change	-----
r	Notes	

Bank of New York Co., Inc.

Rank 1983: 14 | Rank 1982: 15

	Compensation	Earnings	Assets
1983	$1,110,165	$90.6	$12.8
1982	$1,088,290	$74.3	$12.7
Change	+ 2.0%	+ 21.9%	+ 0.8%

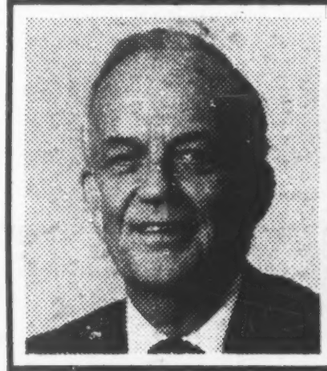


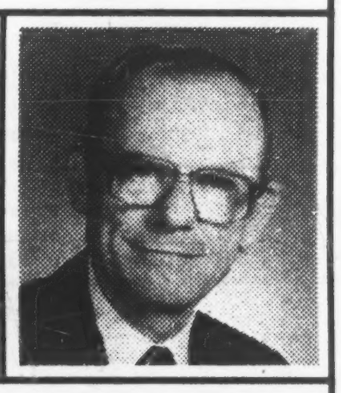
J. Carter Bacot, 51		Peter Herrick, 57
Ch of HC		Pr & COO of HC and of Bank of New York
$672,199	1983	$437,966
$675,697	1982	$412,593
- 0.5%	Change	+ 6.1%

First City Bancorp. of Texas

Rank 1983: 17 | Rank 1982: 14

	Compensation	Earnings	Assets
1983	$993,137	$49.8	$17.3
1982	$1,097,084	$132.9	$16.6
Change	- 9.5%	- 62.5%	+ 4.2%





J. A. Elkins, Jr., 65		Nat S. Rogers, 64
SrCh & CEO of HC		Ch of HC
$534,988	1983	$458,149
$594,192	1982	$502,892
- 10.0%	Change	- 8.9%

Mellon National Corp.

Rank 1983: 12 | Rank 1982: 19

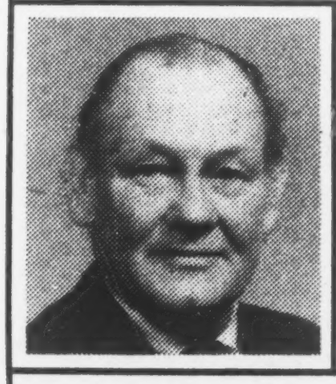
	Compensation	Earnings	Assets
1983	$1,143,107	183.8	$26.4
1982	$1,018,147	142.7	$20.3
Change	+ 12.3%	+ 28.8%	+ 30.0%

J. David Barnes, 54		George T. Farrell, 53
Pr and CEO of HC and Ch & CEO of Mellon Bank NA		VC of HC and Pr of the bank
$695,490	1983	$447,617
$598,435	1982	$419,712
+ 16.2%	Change	+ 6.6%
R	Notes	R,T,t

Bank of Boston Corp.

Rank 1983: 15 | Rank 1982: 18

	Compensation	Earnings	Assets
1983	$1,022,653	$135.7	$19.5
1982	$1,018,225	$129.1	$18.3
Change	+ 0.4%	+ 5.1%	+ 6.6%

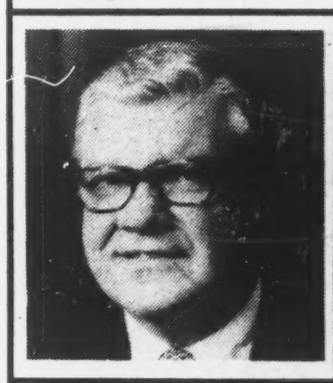


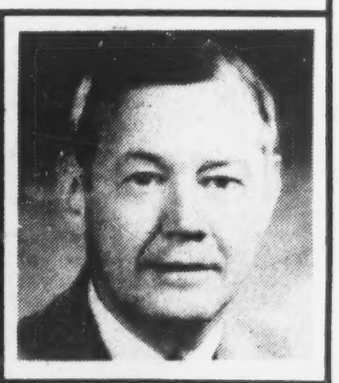
William L. Brown, 61		Richard D. Hill, 64
Ch of HC		CEx of HC
$514,990	1983	$507,663
$460,767	1982	$557,458
+ 11.8%	Change	- 8.9%
r	Notes	r

PNC Financial Corp.

Rank 1983: 18 | Rank 1982: 29

	Compensation	Earnings	Assets
1983	$977,386	$117.0	$12.2
1982	$857,592	$115.7	$11.6
Change	+ 14.0%	+ 1.1%	+ 5.2%





Merle E. Gilliand, 62		Roger S. Hillas, 56
Ch & CEO of HC and Pittsburgh Nat'l Bank		Pr of HC and Ch & Pr of Provident Nat'l Bk
$579,886	1983	$397,500
$512,200	1982	$311,882
+ 13.2%	Change	+ 27.5
R,T	Notes	R,T

Top 50 Banking Companies in Executive Pay

(Based on 1983 Compensation to Top Two Executives)

Continental Illinois Corp.

Rank 1983: 19 | Rank 1982: 21

	Compensation	Earnings	Assets
1983	$972,357	$101.2	$42.1
1982	$956,151	$84.4	$42.9
Change	+ 1.7%	+ 19.9%	- 1.9%

Roger E. Anderson, 62		John H. Perkins, 62
Ch & CEO of HC & Continental Illinios NB&T Co.		Pr of HC & bank
$529,909	1983	$442,448
$510,164	1982	$445,987
+ 3.9%	Change	- 0.8%
R	Notes	

Republic New York Corp.

Rank 1983: 22 | Rank 1982: 22

	Compensation	Earnings	Assets
1983	$906,560	$84.7	$10.1
1982	$955,740	$75.2	$9.3
Change	- 5.1%	+ 12.6%	+ 8.6%

Walter H. Weiner, 53		Joshua S. Yedid, 58
Ch & CEO		VC
$529,110	1983	$377,450
$554,205	1982	$401,535
- 4.5%	Change	-6.0%
u	Notes	u

Norstar Bancorp Inc.

Rank 1983: 25 | Rank 1982: 34

	Compensation	Earnings	Assets
1983	$873,437	$58.3	$5.4
1982	$735,424	$43.7	$3.7
Change	+ 18.8%	+ 33.4%	+ 45.9%

Peter D. Kiernan, 60		Frank H. Odell, 61
Ch, Pr & CEO of HC		VC of HC; Ch & CEO of Norstar Upstate Bk; Pr & CEO of State Bk of Albany
$502,917	1983	$370,520
$411,904	1982	$323,520
+ 22.1%	Change	+ 14.5%

Wells Fargo & Co.

Rank 1983: 20 | Rank 1982: 17

	Compensation	Earnings	Assets
1983	$930,000	$154.9	$27.0
1982	$1,020,550	$141.8	$24.8
Change	- 8.9%	+ 9.2%	+ 8.9%

Carl E. Reichart, 52		Richard M. Rosenberg, 53
Ch & Pr of HC		VC of HC
$590,000	1983	$340,000
$427,607	1982	-------
+ 38.0%	Change	----
T	Notes	T

NBD Bancorp., Inc.

Rank 1983: 23 | Rank 1982: 23

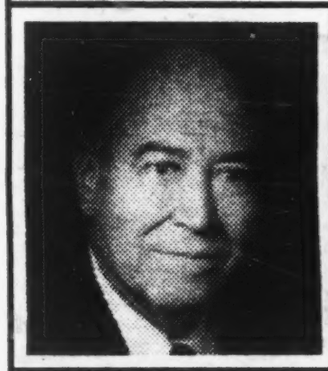
	Compensation	Earnings	Assets
1983	$895,260	$81.7	$13.2
1982	$909,53089	$77.4	$12.4
Change	- 1.6%	+ 5.6%	+ 6.5%

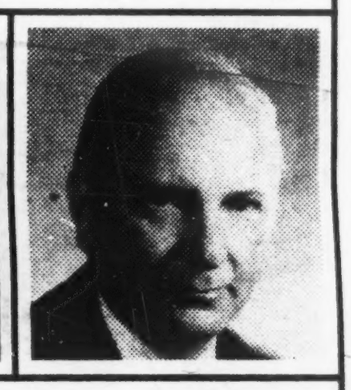
Charles T. Fisher, III, 54		Richard H. Cummings
Ch & Pr of Nat'l Bank of Detroit		VC of bank
$552,727	1983	$342,533
$431,344	1982	--------
+ 28.1%	Change	----
v	Notes	

RepublicBank Corp.

Rank 1983: 26 | Rank 1982: 10

	Compensation	Earnings	Assets
1983	$872,550	$130.2	$19.1
1982	$1,133,800	$156.7	$17.2
Change	- 23.0%	-16.9%	+ 11.0





James D. Berry, 62		Charles H. Pistor,53
Ch & CEO of HC		CM, Ch & CEO RepublicBank Dallas NA
$509,250	1983	$363,300
$661,906	1982	$471,894
- 23.1%	Change	- 23.0%
r	Notes	r

First Bank System, Inc.

Rank 1983: 21 | Rank 1982: 41

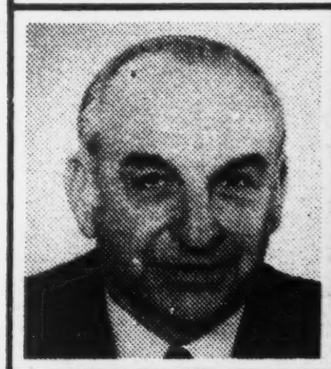
	Compensation	Earnings	Assets
1983	$914,171	$129.7	$20.9
1982	$676,403	$115.9	$16.9
Change	+ 35.2%	+ 11.9%	+ 23.7%

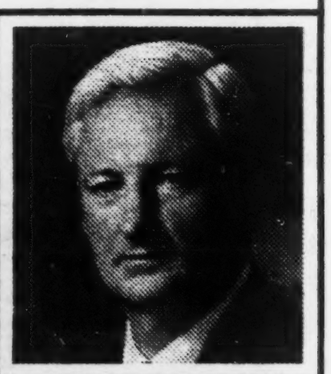
G. H. Dixon, 63		DeWalt H. Ankeny, Jr., 51
Ch & CEO of HC		Pr & COO of HC
$519,348	1983	$394,823
$344,386	1982	$332,017
+ 50.8%	Change	+ 18.9%
R,r	Notes	R,r

Southeast Banking Corp.

Rank 1983: 24 | Rank 1982: 25

	Compensation	Earnings	Assets
1983	$882,174	$54.5	$8.9
1982	$895,942	$52.6	$7.3
Change	- 1.5%	+ 3.6%	+ 21.9%



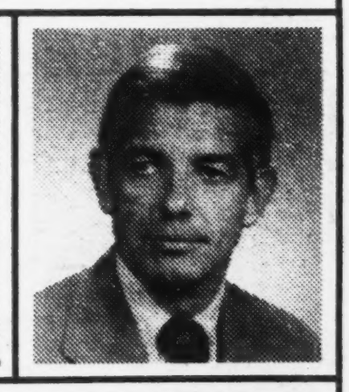


Charles J. Zwick, 57		Alexander McW. Wolfe, 57
Ch & CEO of Southeast Bank NA, Miami		Pr & COO of bank
$518,472	1983	$363,702
$523,396	1982	$372,546
- 0.9%	Change	- 2.4%
r,v	Notes	T,r,t

NCNB Corp.

Rank 1983: 27 | Rank 1982: 24

	Compensation	Earnings	Assets
1983	$851,854	$92.2	$12.8
1982	$899,803	$77.0	$11.6
Change	- 5.3%	+ 19.7%	+ 10.3



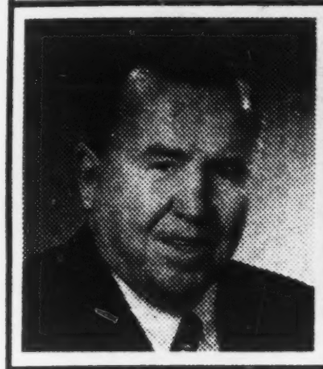
Thomas I. Storrs, 65		Hugh L. McColl, Jr., 48
Ch of HC (retired 8/31/83)		Ch of HC since 8/83 & Ch of NCNB Natl Bk, Charlotte and NCNB Natl Bk, Tampa
$438,521	1983	$413,333
$553,543	1982	$346,260
- 20.8%	Change	+ 19.4%
T,r,t	Notes	R,r

American Banker Copyright 1984

Banc One Corp.

Rank 1983: 28 | Rank 1982: 32

	Compensation	Earnings	Assets
1983	$847,608	$83.3	$7.3
1982	$763,619	$62.1	$5.0
Change	+ 11.0%	+ 34.1%	+ 46.0%



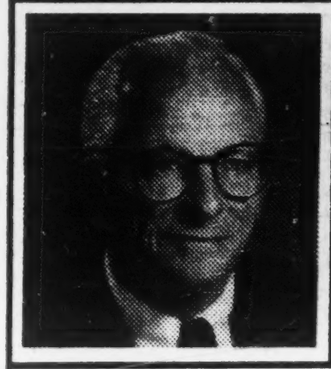
John G. McCoy, 71 — VC of HC
John F. Havens, 55 — Ch of HC

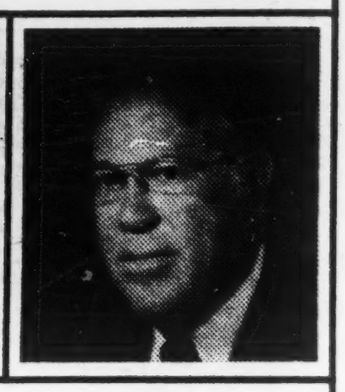
$494,167	1983	$353,441
$445,594	1982	$318,025
+ 10.9%	Change	+ 11.1%
	Notes	

National City Corp.

Rank 1983: 31 | Rank 1982: 36

	Compensation	Earnings	Assets
1983	$834,050	$48.1	$6.6
1982	$719,000	$46.7	$6.8
Change	+ 16.0%	+ 3.0%	- 2.9%





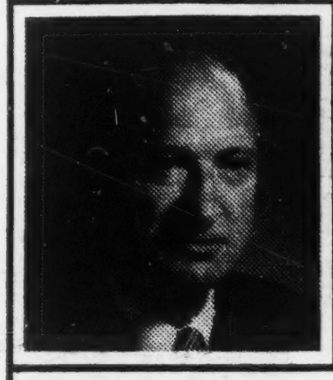
Julien L. McCall, 63 — Ch & CEO of HC
J. Robert Killpack, 61 — Pr & CAO of HC

$474,500	1983	$359,550
$408,800	1982	$310,200
+ 16.1%	Change	+ 15.9%
R,T,r	Notes	R,T,r,t

Union Bancorp

Rank 1983: 34 | Rank 1982: 33

	Compensation	Earnings	Assets
1983	$807,153	$38.6	$8.1
1982	$759,240	$31.0	$7.7
Change	+ 6.3%	+ 24.5%	+ 5.2%



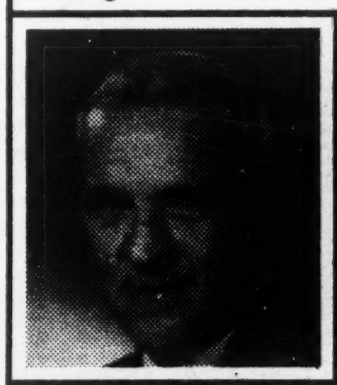
John F. Harringan, 58 — Ch & CEO of Union Bank
John M. Heidt, 52 — Pr of bank

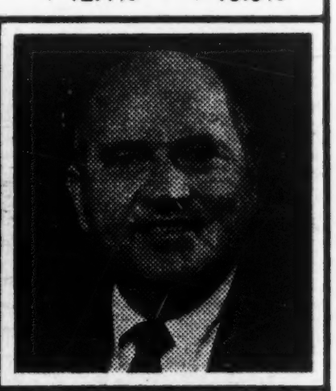
$518,265	1983	$288,888
$483,180	1982	$276,060
+ 7.3%	Change	+ 4.6%
	Notes	

Citizens & Southern Ga. Corp.

Rank 1983: 35 | Rank 1982: 74

	Compensation	Earnings	Assets
1983	$793,101	$57.9	$6.9
1982	$519,746	$51.5	$6.0
Change	+ 52.6%	+ 12.4%	+ 15.0%





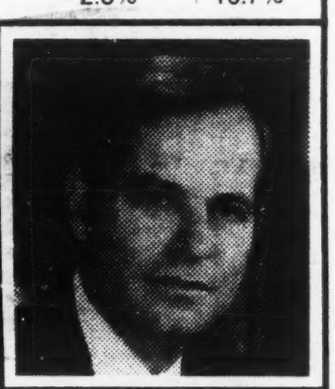
Bennett Brown, 54 — Ch & CEO of HC & Cit. & So. Natl Bk, Atlanta
John McIntyre, 53 — VC of HC & Pr of bank

$436,613	1983	$356,488
$301,500	1982	$218,246
+ 44.8%	Change	+ 63.3%
T	Notes	T

Mercantile Texas Corp.

Rank 1983: 29 | Rank 1982: 6

	Compensation	Earnings	Assets
1983	$846,101	$100.4	$11.9
1982	$1,206,360	$103.3	$10.2
Change	- 29.9%	- 2.8%	+ 16.7%



Gene H. Bishop, 54 — Ch & CEO of HC
Karl T. Butz, Jr., 52 — Pr of HC

$475,613	1983	$370,488
$701,180	1982	$505,180
- 32.2%	Change	- 26.7%
R,r	Notes	R,r

Midlantic Banks, Inc.

Rank 1983: 32 | Rank 1982: 27

	Compensation	Earnings	Assets
1983	$821,820	$48.9	$6.4
1982	$882,395	$39.1	$4.3
Change	- 6.9%	+ 25.1	%+ 48.8%

Robert Van Buren, 58 — Ch & CEO of HC and of Midlantic NB, Newark
George E. Stock, 62 — Pr of HC & Midlantic NB/Citizens, Tenafly

$541,250	1983	$280,570
$548,540	1982	$333,855
- 1.3%	Change	- 16.0%
R,T,r	Notes	R,T,r

InterFirst Corp.

Rank 1983: 36 | Rank 1982: 7

	Compensation	Earnings	Assets
1983	$790,000	$- 171.6	$21.7
1982	$1,178,504	$222.9	$21.0
Change	- 33.0%	- 176.9%	+ 3.3%

Elvis L. Mason, 50 — Ch of HC (resigned 1/18/84)
William D. Breedlove — VC of HC (resigned 3/31/84) & Ch of InterFirst Bank of Dallas NA (resigned 10/7/83)

$465,000	1983	$325,000
$719,264	1982	----------
- 35.4%	Change	------
R,r	Notes	R

Norwest Corp.

Rank 1983: 30 | Rank 1982: 42

	Compensation	Earnings	Assets
1983	$836,625	$125.2	$19.9
1982	$675,110	$114.1	$17.6
Change	+ 23.9%	+ 9.7%	+ 13.1%

Richard S. Levitt, 53 — VC of HC
John W. Morrison, 62 — Ch of HC

$502,292	1983	$334,333
--------	1982	$346,044
------	Change	- 3.4%
R	Notes	R,T,r

Marine Midland Banks, Inc.

Rank 1983: 33 | Rank 1982: 26

	Compensation	Earnings	Assets
1983	$814,075	$101.1	$22.9
1982	$886,095	$88.4	$20.2
Change	- 8.1%	+ 14.4%	+ 13.4%

John R. Petty, 53 — Ch & CEO of HC & Marine Midland Bank NA
Richard C. Keller, 46 — SVP of HC & bank

$519,480	1983	$294,595
$408,036	1982	--------
+ 27.3%	Change	----
R	Notes	R

Ronald G. Steinhart — Pr of HC

1983	325,000
1982	--------
Change	------
Notes	R

Top 50 Banking Companies in Executive Pay

(Based on 1983 Compensation to Top Two Executives)

Natwest Holdings, Inc.

Rank 1983: 37 — Rank 1982: 76

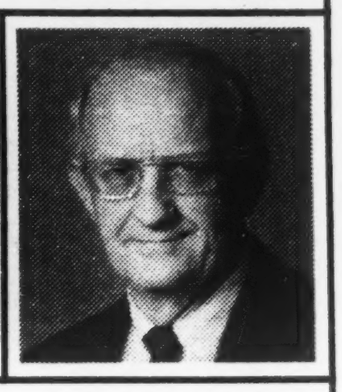
	Compensation	Earnings	Assets
1983	$784,000	$25.3	$7.5
1982	$512,500	$21.0	$6.8
Change	+ 53.0%	+ 20.5%	+ 10.3%

William T. Knowles, 49		Robert Wallace, 50
Pr & CEO of National Westminster Bank USA		VC & COO of bank
$448,000	1983	$336,000
$292,700	1982	$220,000
+ 53.1%	Change	+ 52.7%

Rainier Bancorp.

Rank 1983: 40 — Rank 1982: 37

	Compensation	Earnings	Assets
1983	$761,264	$47.2	$6.4
1982	$716,487	$39.2	$5.9
Change	+ 6.2%	+ 20.4%	+ 8.5%



G. Robert Truex, Jr., 59		John D. Mangels, 57
Ch of HC & Rainier Nat'l Bank		VC of HC & Pr of bank
$476,695	1983	$284,569
$457,151	1982	$259,336
+ 4.3%	Change	+ 9.7%
R,r	Notes	R,r

Comerica, Inc.

Rank 1983: 43 — Rank 1982: 47

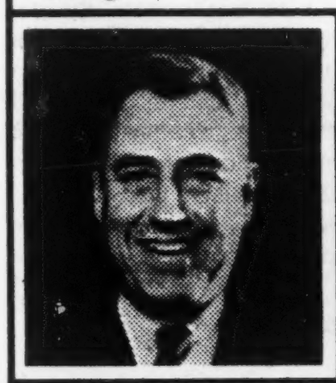
	Compensation	Earnings	Assets
1983	$710,054	$48.7	$8.6
1982	$640,158	$42.1	$7.4
Change	+ 10.9%	+ 15.7%	+ 16.2%

Donald R. Mandich, 58		Eugene A. Miller, 46
Ch of HC		Pr of HC
$422,060	1983	$287,994
$386,198	1982	$253,960
+ 9.3%	Change	+ 13.4%
R	Notes	R

CoreStates Financial Corp.

Rank 1983: 38 — Rank 1982: 35

	Compensation	Earnings	Assets
1983	$781,500	$85.4	$8.6
1982	$731,537	$60.5	$6.3
Change	+ 6.8%	+ 41.1%	+ 36.5%



G. Morris Dorrance, Jr., 61		Frederick Helding, 59
Ch & CEO of HC & Philadelpia NB		DCh of HC & bank
$445,700	1983	$335,800
$417,033	1982	$314,504
+ 6.9%	Change	+ 6.8%
R,T,r	Notes	R,T,r

Hartford National Corp.

Rank 1983: 41 — Rank 1982: 61

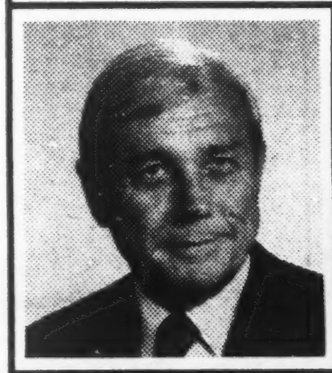
	Compensation	Earnings	Assets
1983	$759,355	$38.4	$4.7
1982	$570,433	$29.1	$4.1
Change	+ 33.1%	+ 32.0%	+ 14.6%

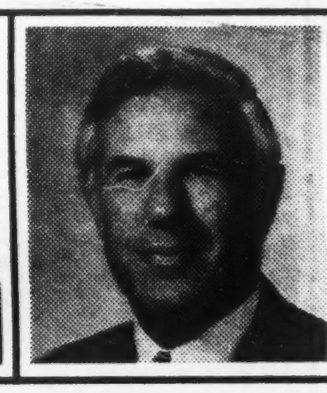
Robert L. Newell, 61		Joel B. Alvord, 45
Ch & CEO of HC & Connecticut Nat'l Bank		Pr & COO of HC & bank
$426,409	1983	$332,946
$313,972	1982	$256,461
+ 35.8%	Change	+ 29.8%
R,T,r	Notes	R,T,r,t

Sovran Financial Corp.

Rank 1983: 44 — Rank 1982: 97

	Compensation	Earnings	Assets
1983	$707,405	$65.5	$7.2
1982	$388,256	$33.3	$3.9
Change	+ 82.2%	+ 96.7%	+ 84.6%



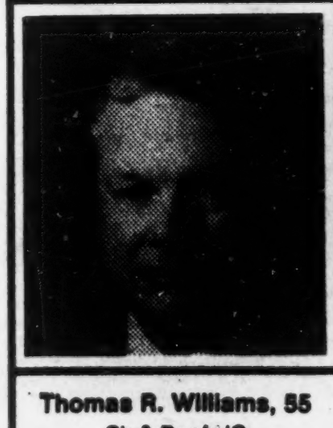


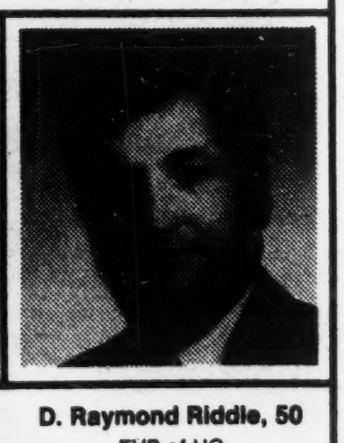
C. A. Cutchins, III, 60		C. Coleman McGehee, 59
Ch & CEO of HC and Sovran Bk NA, Richmond		Pr & COO of HC & bank
$369,811	1983	$337,594
$225,363	1982	$312,720
+ 64.1%	Change	+ 8.0%
R	Notes	R,T

First Atlanta Corp.

Rank 1983: 39 — Rank 1982: 38

	Compensation	Earnings	Assets
1983	$762,708	$52.3	$5.8
1982	$711,964	$43.3	$4.5
Change	+ 7.1%	+ 20.8%	+ 28.9%



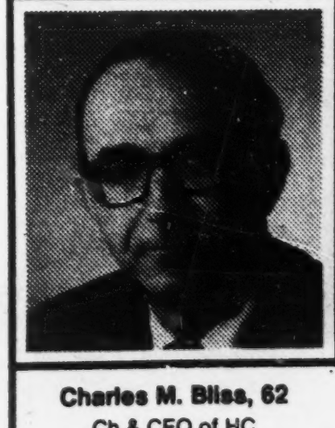


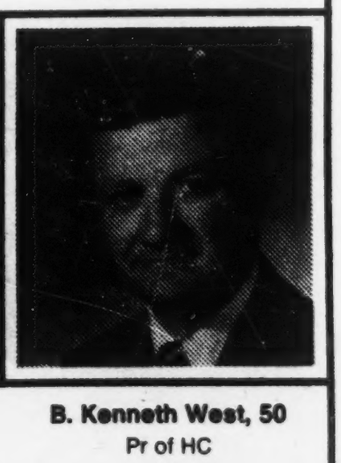
Thomas R. Williams, 55		D. Raymond Riddle, 50
Ch & Pr of HC		EVP of HC
$448,073	1983	$314,635
$428,754	1982	$283,210
+ 4.5%	Change	+ 11.1%
R,r	Notes	R,r

Harris Bankcorp., Inc.

Rank 1983: 42 — Rank 1982: 40

	Compensation	Earnings	Assets
1983	$720,314	$31.3	$7.4
1982	$690,903	$40.1	$7.1
Change	+ 4.3%	- 21.9%	+ 4.2%



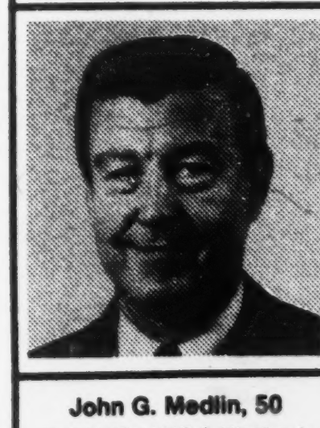


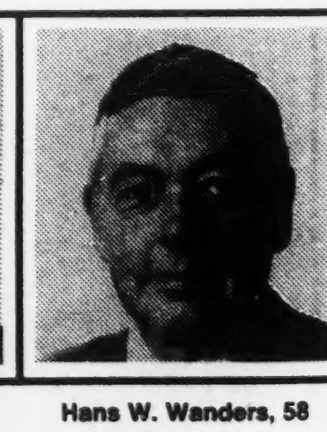
Charles M. Bliss, 62		B. Kenneth West, 50
Ch & CEO of HC		Pr of HC
$425,827	1983	$294,487
$415,136	1982	$275,767
+ 2.6%	Change	+ 6.8%

Wachovia Corp.

Rank 1983: 45 — Rank 1982: 51

	Compensation	Earnings	Assets
1983	$706,575	$84.6	$7.9
1982	$616,275	$77.7	$6.9
Change	+ 14.7%	+ 8.9%	+ 14.5%





John G. Medlin, 50		Hans W. Wanders, 58
Pr & CEO of HC & Wachovia Bk & Tr Co., NA		Ch of HC and bank
$470,900	1983	$235,675
$400,138	1982	$216,137
+ 17.7%	Change	+ 9.0%
T,t	Notes	T,t

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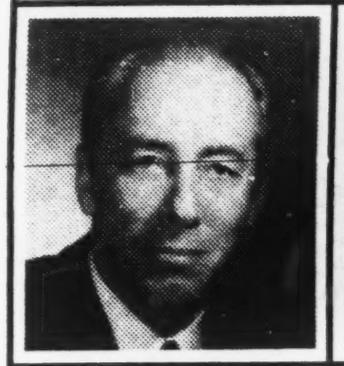
Mercantile Bancorp., Inc.

Rank 1983: 46 — Rank 1982: 44

	Compensation	Earnings	Assets
1983	$705,763	$41.5	$5.5
1982	$660,500	$42.8	$5.7
Change	+ 6.9%	- 3.0%	- 3.5%



Donald E. Lasater, 58
Ch & CEO of HC & Ch of Mercantile Trust Co.

Neal J. Farrell, 51
VC of HC & CEO of bank

$425,766	1983	$279,997
$402,000	1982	$258,500
+ 5.9%	Change	+ 8.3%

U.S. Trust Corp.

Rank 1983: 48 — Rank 1982: 54

	Compensation	Earnings	Assets
1983	$699,053	$18.4	$2.3
1982	$595,933	$16.3	$2.3
Change	+ 17.3%	+ 12.9%	+ 1.0

Daniel P. Davison, 59
Ch, Pr & CEO of HC

H. Marshall Schwartz, 48
EVP of HC

$463,785	1983	$235,268
$383,026	1982	$212,907
+ 21.1%	Change	+ 10.5%
r,t	Notes	r

Fidelcor, Inc.

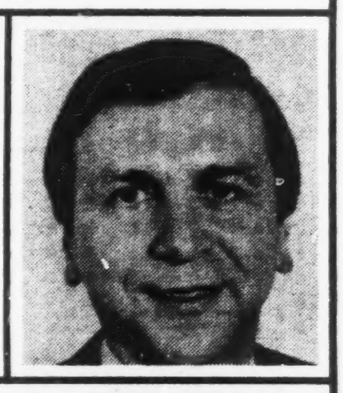
Rank 1983: 47 — Rank 1982: 58

	Compensation	Earnings	Assets
1983	$705,143	$46.8	$5.7
1962	$584,214	$28.7	$4.1
Change	+ 20.7%	+ 65.4%	+ 39.0

Raymond J. Dempsey, 49
Ch, Pr & CEO of HC & Fidleity Bank

Harold W. Pote, 37
VC & Tr of HC & bank

$470,835	1983	$234,308
$388,312	1982	$195,902
+ 21.3%	Change	+ 19.6%
R,r,t	Notes	



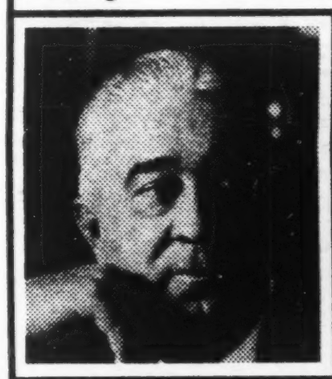
Bernard J. Morgan, 47
VC of HC & bank & Fidleity Bank

1983	$234,308
1982	---
Change	---

First Hawaiian, Inc.

Rank 1983: 49 — Rank 1982: 50

	Compensation	Earnings	Assets
1983	$681,445	$21.1	$2.6
1982	$622,872	$18.7	$2.4
Change	+ 9.4%	+ 12.8%	+ 8.3



John D. Bellinger, 60
Ch, CEO & Pr of HC & Ch & CEO of First Hawaiian Bk.

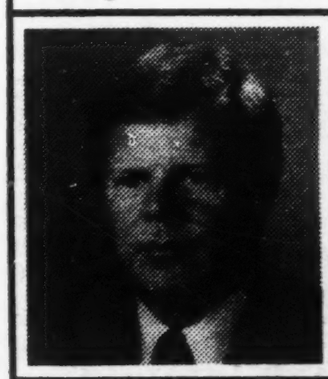
Hugh R. Pingree, 57
EVP of HC & bank

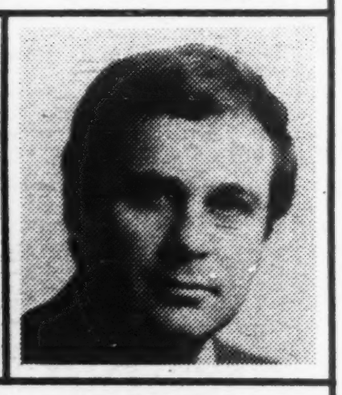
$450,176	1983	$231,269
$418,823	1982	$204,049
+ 7.5%	Change	+ 13.3%
y	Notes	y

Fleet Financial Group, Inc.

Rank 1983: 50 — Rank 1982: 53

	Compensation	Earnings	Assets
1983	$671,615	$52.0	$5.7
1982	$602,455	$39.5	$4.5
Change	+ 11.5%	+ 31.6%	+ 26.7





J. Terrence Murray, 44
Ch & Pr of HC and of Fleet National Bank

Robert L. Mushkin, 44
SVP of HC and SEVP of bank

$435,769	1983	$235,846
$387,272	1982	---
+ 12.5%	Change	---
R,T,r,t	Notes	R

FOOTNOTES

Executive remuneration, as defined by American Banker, is total compensation — whether current or deferred — paid or credited for services during the year to the two highest paid officers of the organization.

Excluded are the following: pension plan payments; retirement plan payments or accruals; stock options exercised; stock appreciation rights; and contingent long-term bonus payments which are based on the company's performance for a period greater than one year.

The American Banker ranking is based on total remuneration paid to the top two executives of the company. The corporation's rankings for both 1983 and 1982 are shown to the right of the corporation's name. Total remuneration for the top two executives, for both 1983 and 1982, is reported to the nearest dollar in the column entitled "Compensation". The compensation paid for executives number one and number two for both 1983 and 1982 appear beneath their respective pictures.

The column labeled "Earnings" represents the net income of the corporation for 1983 and the net operating income (before securities gaines or losses) for 1982. Earnings are reported in millions of dollars. The 1982 net operating income figure is the figure reported by the corporation in 1983 and has not been revised for mergers or changes in accounting principles.

The column labeled "Assets" are the total yearend assets of the corporation in billions of dollars. Again, the 1982 data are as reported in 1983.

The row labeled "Change" shows the respective percentage changes in compensation, earnings, and assets.

Footnotes that are relevant to the compensation figures reported for each executive appear in the row labeled "Notes". Footnotes which refer to 1983 data are capitalized and footnotes referring to 1982 data are lower case.

The titles shown for the executives are those for which they received compensation, excluding directorships. Title abbreviations are listed below.

No 1982 data are shown for an executive, if he was not one of the two highest paid in his company in 1982.

Title abbreviations

CAO	Chief Administrative Officer
CEO	Chief Executive Officer
CEx	Chairman of the Executive Committee
Ch	Chairman of the Board
CM	Chairman of the Management Committee
COO	Chief Operating Officer
DCh	Deputy Chairman of the Board
EVP	Executive Vice President
HC	Holding Company
Pr	President
Sec	Secretary
SEVP	Senior Executive Vice President
SrCh	Senior Vice Chairman of the Board
Tr	Treasurer
VC	Vice Chairman
VP	Vice President

NOTES: Again, footnotes pertaining to 1983 remuneration are capitalized, and footnotes pertaining to 1982 remuneration are shown in lower case. These footnotes are listed below.

G,g	Includes latest salary during the year, at an annual rate, for an officer hired or promoted during the year.
H,h	Also received a bonus in stock.
N,n	Also credited with contingent deferred compensation.
P,p	Includes salary at an annual rate for an officer who left the firm, retired, or died during the year.
R,r	Also granted stock options.
S	Exercised stock appreciation rights.
T,t	Stock options exercised during the year.
u	Includes amounts earned on deferred compensation attributable to prior years' performance, as reported in the corporation's proxy.
V,v	Includes cash value of award in stock.
x	1982 data revised by the corporation. 1982 rank is based on the revised data.
y	Also received dividends on restricted stock shares, which are not included.

Ranks of Highest Paid Bankers Changed Considerably in 1983

Continued from Page 1

In fact, seven of the positions changed, and five of the previous top 10 are no longer in the listing.

Unchanged, however, was the No. 1 spot. Walter B. Wriston, chairman of Citicorp, New York, maintained his position as the highest paid banker, earning $1,235,267 for 1983, a 6.0% increase over 1982. Citicorp's earnings increased 15.1% in 1983, and return on assets, or ROA, was up six basis points to 0.67%.

Mr. Wriston's salary, fees, bonuses, and saving incentives totaled $770,267, up 14.6%, while executive incentive compensation remained the same as in 1982 at $465,000.

In 1982, when Mr. Wriston's remuneration soared 48%, making him the first banker to pass the $1 million mark, Citicorp's earnings were up 35% and ROA rose 13 points. Mr. Wriston is scheduled to retire as chairman of the nation's largest bank holding company in June.

This listing is derived from the data gathered for the *American Banker's* annual review of the total remuneration of the top two executives of the 50 largest banks in the nation, published today.

Also retaining his position as the second highest paid banker was Lewis T. Preston, the chairman of J.P. Morgan & Co., New York. Mr. Preston made $895,456 in 1983, an increase of 3.7% over the previous year. Morgan's earnings were up a slight 4.1%, and ROA increased only one basis point to 0.79%.

Mr. Preston's salary of $500,000 rose 7.5%, but bonuses and other remuneration declined 0.7% to $395,456.

In 1982, Morgan's earnings were up 18.0%, and ROA increased six basis points to 0.78%.

Butcher Makes Third This Time

Willard C. Butcher, chairman of Chase Manhattan Bank NA, also in New York, saw his total compensation increase 31.3% to $835,000, catapulting him 13 places to rank third among the elite. Chase's earnings soared 29.2% in 1983, while ROA showed a hefty 11-point increase to 0.54%.

The $778,125 that Mr. Butcher received as cash compensation was up 26.9% from the prior year's $613,069. Other remuneration, such as saving incentives, was $46,875 for 1983, more than double the previous year's figure. In 1982, Chase's net operating income rose 25.0%, and ROA advanced nine basis points. In that period, Mr. Butcher's compensation was down 1.4%.

Donald C. Platten's annualized salary of $810,372 (he retired as chairman of Chemical New York Corp. in September 1983) kept him the fourth highest paid banker in the U.S. This figure is an increase of 2.6% from 1982.

Chemical's 1983 earnings increased 13.5%, while ROA rose 13 basis points to 0.64%.

The fifth highest paid banker is R.J. Flamson 3d, chairman of Security Pacific Corp., Los Angeles. Mr. Flamson's remuneration of $787,500 was up 20.1% over 1982. Security Pacific's earnings were up 12.9%, and ROA rose four basis points. Mr. Flamson jumped eight spots in the rankings.

Mr. Flamson's cash compensation of $462,500 rose 5.9% from $436,600, but his performance-incentive pay shot up 48.3% to $325,000. In addition to this remuneration, Mr. Flamson exercised stock options of $561,530, up 34.0% over last year.

Pinola Jumps 15 Places

J.J. Pinola, chairman of First Interstate Bancorp, Los Angeles, moved up 15 places to rank sixth, with total compensation of $780,693, an increase of 33.0% over 1982.

In 1983, the net income of First Interstate, the seventh largest bank holding company in the country, was up 8.3%. Return on assets was up only one basis point, to 0.61%. But this was a vast improvement over 1982's decline of 7.3% in earnings and a 13-point drop in ROA.

Dropping four places to rank seventh, John F. McGillicuddy, Manufacturers Hanover Corp.'s chairman, had a 9.1% decline in total remuneration to $778,789, despite the corporation's 14% increase in earnings and a five basis point rise in ROA.

In 1982, Manufacturers posted a 15.5% increase in net operating income and a four point rise in return on assets. For 1982, Mr. McGillicuddy's remuneration corresponded with the corporation's performance, showing a 15.1% rise.

What Happened at Irving

The pay of Irving Bank Corp. chairman Gordon T. Wallis also fell, despite a double digit increase in earnings and a five basis point rise in ROA. Mr. Wallis lost three places in the top earners' group to rank eighth. His compensation was off 0.8% for 1983.

In 1982, the opposite occurred at Irving. The New York City money center company had an earnings decline of 14.9% and a 12 point dropoff in ROA, while Mr. Wallis' compensation increased 34.2%.

Alfred Brittain 3d, chairman of Bankers Trust New York Corp., enjoyed a 15% increase in compensation and advanced five places to rank ninth. Bankers Trust's earnings increased 12.4%, and ROA gained five basis points.

First Chicago Corp.'s Barry F. Sullivan moved into the top 10 with a 15.2% increase in compensation after leading his company in a return to health. Mr. Sullivan advanced five spots to rank 10th, as earnings at the Chicago holding company jumped 27% and ROA advanced 12 basis points.

Those Who Dropped Out

Dropping out of the top 10 were three Texas bankers and two New Yorkers. Ben F. Love, chairman of Tex-

➡ Pay : Page 27

Executive Compensation at Nonbank Financial Institutions–

A Selected Sample

(Listed in Order of 1983 Compensation to the Top Two Executives of the Company)

Institution	Names of Executives, Ages, and Titles	Remuneration for 1983
Phibro-Salomon Inc. New York	John H. Gutfreund, 54, Co-Ch & Co-CEO	$2,080,000
	David Tendler, 46, Co-Ch & Co-CEO (r)	2,080,000
		4,160,000
Paine Webber Inc. New York	Donald R. Marron, 49, Pr & CEO (r)	2,012,788
	Michael J. Johnston, 45, Pr & CEO of Blyth Eastman Paine Webber Inc. (r)	1,272,442
		3,285,230
First Boston Inc. New York	Peter T. Buchanan, 49, Pr & CEO of Co. and First Boston Corp.	1,500,000
	Alvin V. Shoemaker, 45, CEx of Co. and First Boston Corp. until 4/83; Ch of both since 4/83.	1,500,000
		3,000,000
E.F. Hutton Group Inc. New York	Robert Fomon, 59, Ch of Co. and E.F. Hutton & Co., Inc.	1,500,000
	W. James Lopp II, 45, EVP of Co. and E.F. Hutton & Co., Inc.	1,062,461
		2,562,461
Sears, Roebuck & Co. Chicago	Edward R. Telling, 64, Ch & CEO (r,t)	1,425,000
	Robert M. Gardiner, 61, Ch & CEO of Dean Witter Financial Services Group and Dean Witter Reynolds Inc. (r,t)	1,010,000
		2,435,000
Merrill Lynch & Co. Inc. New York	Roger E. Birk, 58, Ch & CEO	1,250,600
	William A. Schreyer, 56, Pr & COO	1,001,300
		2,251,900
American Express Co. New York	Peter A. Cohen, 37, Ch & CEO of Shearson/American Express Inc.	1,261,539
	James D. Robinson III, 48, Ch & CEO	902,115
		2,163,654
Donaldson, Lufkin & Jenrette Inc. New York	Richard H. Jenrette, 54, Ch & CEO	1,045,000
	John K. Castle, 43, Pr & COO	948,000
		1,993,000
Financial Corp. of America Los Angeles	Charles W. Knapp, 49, Ch & CEO (b)	1,193,033
	J. Foster Fluetsch, 48, EVP of HC and Pr of American S&L Assn.(b,r)	576,936
		1,769,969
Household International, Inc. Prospect Heights, Ill.	David C. Clark, 52, Pr & CEO (h,r)	871,056
	Joseph W. James, 57, EVP (h,r,t)	490,803
		1,361,859
CalFed Inc. Los Angeles	Ronald R. Duckson, 66, Ch & CEO (r)	772,906
	George P. Rutland, 51, Pr & COO (r)	438,747
		1,211,653
H.F. Ahmanson & Co. Los Angeles	William H. Ahmanson, 58, Ch & CEO of HC and Home Savings of America, FA (t)	550,585
	Richard H. Deihl, 55, Pr & CEO of S&L	501,389
		1,051,974
Great Western Financial Corp. Beverly Hills, Calif.	James F. Montgomery, 49, Ch & Pr of HC and Great Western Savings (r)	561,567
	Firmin A. Gryp, 56, EVP of HC and S&L (r)	257,753
		819,320
Golden West Financial Corp. Oakland, Calif.	Herbert M. Sandler, 52, Ch & CEO of HC and World S&L Assn.	298,119
	Marion O. Sandler, 53, Pr & CEO of HC and S&L (r)	298,119
		596,238
Imperial Corp. of America San Diego, Calif.	Matthew J. Shevlin, 58, Ch & CEO (‡)	315,520
	Robert W. Hubbard, Pr	135,000
		450,520
Gibraltar Financial Corp. of Calif. Beverly Hills	Herbert J. Young, 52, Ch of HC and Gibraltar Savings FS&LA (r)	275,600
	John R. Williamson, 59, FVP, Sec & Tr of HC; EVP of S&L (r)	111,580
		387,180

(b) — Includes bonus payment of $750,000 to Mr. Knapp and $200,000 to Mr. Fluetsch. The bonus was for negotiating and completing the acquisition of First Charter Financial Corp. (h) — Also received bonus in stock. (r) — Granted stock options. (t) — Excercised stock options. ‡ — Includes $20,000 "forgiveness of debt." **Title Abbreviations:** CEO — Chief Executive Officer; CEx — Chairman of Executive Committee; Ch — Chairman of the Board; Co-CEO — Co-Chief Executive Officer; Co-Ch — Co-Chairman of the Board; COO — Chief Operating Officer; EVP — Executive Vice President; FVP — Financial Vice President; HC — holding company; Pr — President; Sec. — Secretary; Tr — Treasurer

In Remuneration, Banks Trail Services Firms but Top Thrifts

By KENNETH J. HICKS

NEW YORK — Generally speaking, the top two executives at nonbank financial services companies made considerably more than their banking counterparts, even if asset size and/or earnings were comparable. But the opposite holds true when bank holding company executives' compensation is compared with that of the top executives at savings and loan holding companies.

Based on a sample of proxy statements from nonbank financial service companies and savings and loan holding companies, the *American Banker* compared the remuneration of the top executives at these corporations with compensation figures for bankers. The table on nonbank executive remuneration appears on page 24.

As of Dec. 31, 1983, American Express Co., New York, had $44 billion in assets. Its closest counterpart in assets would be First Interstate Bancorp, Los Angeles, which listed assets of $44.4 billion. Earnings were very different, however, as the financial services giant reported net income of $515 million, an 11% decline from 1982 but still more than twice as much as First Interstate's $247.4 million.

That gap is reflected in the top executives' compensation. Peter A. Cohen, chairman and chief executive officer of Shearson/American Express Inc., and James D. Robinson 3d, chairman and chief executive officer of American Express Co., made a total of $2,163,654 in 1983. First Interstate's Joseph J. Pinola, chairman and chief executive officer, and Norman Barker Jr., the CEO of First Interstate Bank of California, together received $1,252,788.

The $5.44 billion-asset financial services company of Donaldson, Lufkin & Jenrette, New York, is closest in size to Huntington Bancshares, Columbus, Ohio, which had $5.43 billion in assets. Earnings at the two companies were very similar: Donaldson Lufkin earned $24 million in 1983, and Huntington's net income was $24.5 million. But the executives' remuneration is another story.

Richard H. Jenrette, the 54-year-old chairman and CEO of the brokerage firm, and John K. Castle, the company's president and chief operating officer, had total compensation of $1,993,000.

At Huntington, chairman, president, and CEO Frank Wobst and William A. Cooper, the president of the lead bank, together earned only $598,338.

Bankers Hold Lead over Thrifts

Yet bankers hold a significant edge in compensation over their counterparts at savings and loan holding companies in almost every case.

E.F. Ahmanson, holding company for Home Savings of America FA, Los Angeles, the second largest thrift in the nation, had yearend assets of $19.7 billion, closest to First Interstate Bank of California. Home Savings' net income for 1983 was $104.2 million, compared with First Interstate's $107.9 million, a 3.6% difference.

As mentioned above, the remuneration for the top executives of the bank holding company was $1,252,788. At Ahmanson, chairman William H. Ahmanson and Richard Deihl, president of the S&L, earned nearly 20% less, $1,051,974.

However, if the presidents of Home Savings and First Interstate are compared, Mr. Deihl earned more than did Mr. Barker — $501,389 compared to $472,095.

Similarly, Great Western Financial Corp., Beverly Hills, Calif., parent of Great Western Savings, the third largest thrift in the U.S., paid its top two executives considerably less than the bank closest in size — First National Bank of Boston.

Great Western has $17.1 billion in assets, compared with $17.4 billion at First National. The $110.5 million earned by First National Bank was far higher, however, than the $76.5 million reported by Great Western. The Bank of Boston paid its top two executives $1,022,653, 25% more than the officers at the S&L holding company, who earned $819,320.

But top thrift holding company officer James F. Montgomery's compensation of $561,567 did exceed bank holding company chairman William L. Brown's remuneration of $514,990.

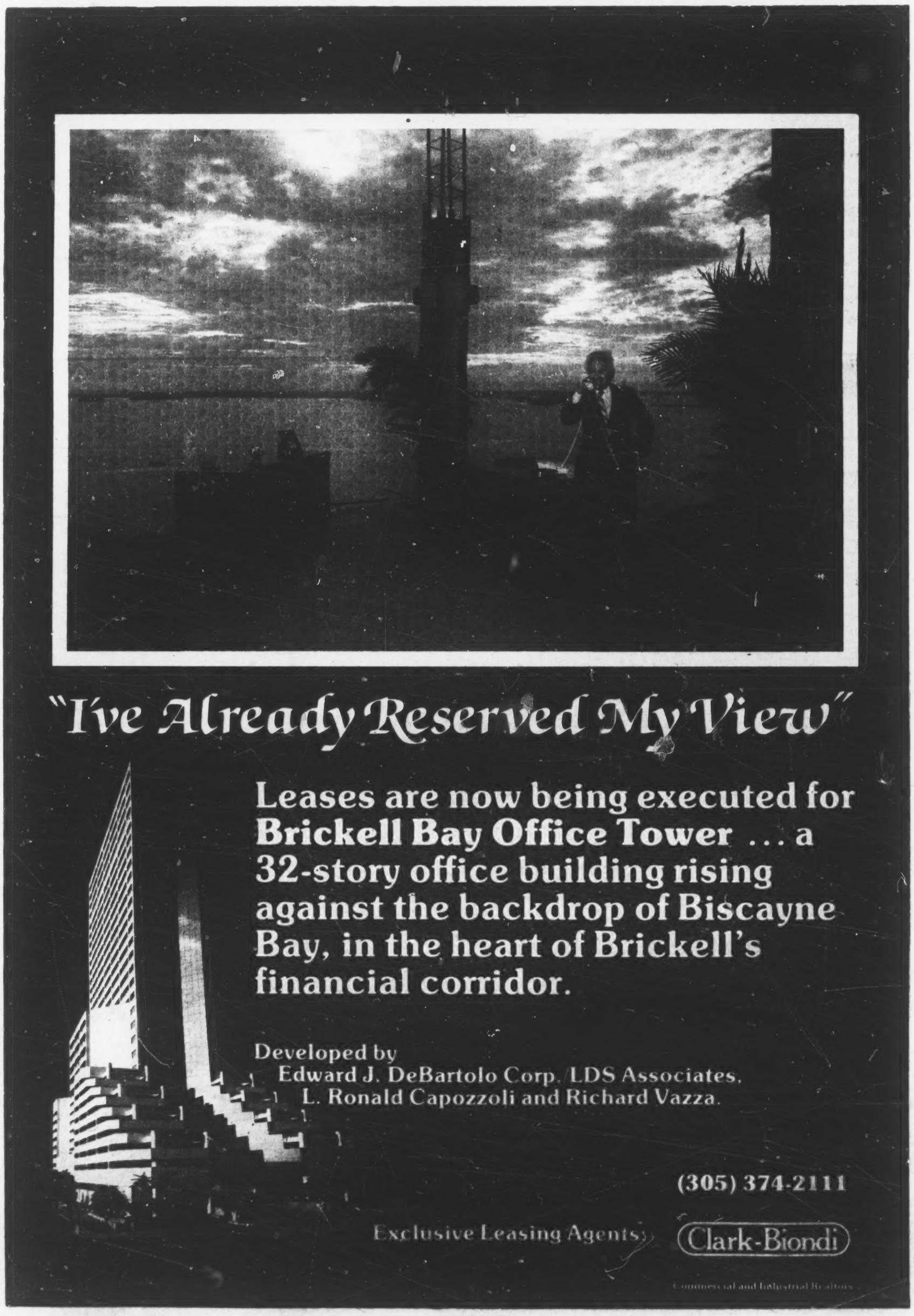
Notable Exception

One striking exception to this rule of lower compensation at thrift holding companies involves Financial Corp. of America, Los Angeles, holding company for the largest thrift in the nation, American Savings & Loan Association. The S&L, with $22.5 billion in assets, is closest in size to Marine Midland Banks NA, Buffalo, which had $22.6 billion at yearend. American S&L earned twice as much as Marine Midland, reporting a net income of $172.3 million.

The top two thrift officers, Charles W. Knapp, chairman and CEO, and J. Foster Fluetsch, executive vice president of the holding company and president of the savings and loan, had combined remuneration of $1,769,969, while Marine Midland's top two executives had total compensation of $814,075. Mr. Knapp and Mr. Fluetsch received bonuses of $750,000 and $200,000, respectively, for the successful completion of the merger with First Charter Corp.

Another example of the unusual is at CalFed Inc., Los Angeles, holding company for the fourth largest thrift, California Federal Savings & Loan Association. With $14.1 billion in assets, the California thrift earned $80.5 million in 1983 and is closest in size to the Bank of New York Co., which has assets of $12.6 billion and whose net income was $90.6 million last year.

CalFed recently became a stock S&L holding company, and as a reward for the successful conversion, the corporation gave its top officers, Robert R. Dockson, chairman and CEO, and George R. Rutland, president and chief operating officer, respective bonuses of $300,000 and $150,000. Their total remuneration was $1,211,653, 9.1% higher than that received by J. Carter Bacot and Peter Herrick, chairman and president, respectively, of the banking company. Their total remuneration was $1,110,165. ■



Raises for Top Bankers in 50 Firms Are Below Those in Other Industries

By KENNETH J. HICKS

NEW YORK — Remuneration for the top two executives at the highest-paying banking organizations rose only 6.0% in 1983, nearly five percentage points lower than 1982's growth rate and less than half the rate of increase reported for all industries' chief executive officers.

The increase was the lowest ever tabulated by the *American Banker*, which began tracking percentage changes in executive compensation in 1973.

This is one of the findings of a survey of remuneration for the two highest-paid officers at 50 banking companies, being published in the *American Banker* today.

The 1983 total compensation for these executives was $48.28 million, compared to $45.56 million for the same companies in 1982. The 6.0% rise is well below the previous year's 10.6% increase and is far behind the compensation growth rate of the highest-paid executives in all industries, which was 13.1%, as reported by *Business Week* magazine. The compensation increase for bank executives stayed only marginally ahead of 1983's inflation rate of 3.8%.

The percentages, however, are consistent with the trend of the past five years. The increases in remuneration for these officers has been steadily declining since 1979, when salaries were up 27.1%. Since that time, there has been a steady decline in the growth of earnings at the larger bank companies.

In 1983, unadjusted income (including nonrecurring items such as the sale of buildings and real estate, venture capital profits, and the sale of subsidiaries) rose less than 2%. In 1979, net operating income (income before securities gains and losses) increased 20.4%. Return on assets, or ROA, which is generally the prime gauge of big-bank performance, is also on the decline.

Using figures supplied by Cates Bank Analysts, New York, banking companies with $2 billion to $5 billion in assets had an average ROA of 0.89% in 1983, compared with 0.94% in 1982. In companies with $5 billion to $10 billion in assets, average ROA of 0.77% was off seven basis points from 1982's 0.84%. The giants with $10 billion-plus in assets were the only companies to maintain their ROA for the two years; it stood at 0.67%.

21 Had Smaller Remuneration

Of the 100 executives included in today's survey, 21 had decreases in remuneration and another 26 had increases under 10%. In comparison, the *Business Week* survey of executive remuneration found that 43 of 269 top officers, or 16%, had pay cuts.

Furthermore, the top two executives at the top 10 nonbank financial companies, according to the weekly magazine, averaged an increase of 19.1% (excluding long-term compensation) last year, while their counterparts at the top 10 banking companies averaged a 9.2% pay increase.

Executive remuneration, as defined by the *American Banker*, includes the amounts credited to an officer — whether paid or deferred — for services rendered during the year. In the case of officers hired or promoted during the year, their current salary, on an annualized basis, is used.

Excluded from the remuneration figures are: pension plan payments and accruals; contingent long-term incentive compensation, based on the earnings performance of the company for a period greater than one year (usually three years); exercised stock options; and types of income whose precise value is unknown, such as stock options granted.

Bank executives in today's survey did exercise a large volume of stock options last year. While this form of compensation has been gaining in popularity among other industries, only recently has it played a significant role among bankers.

Twenty-seven of the top officers exercised options in 1983, compared with only eight the year before. Of these, information was available for 21, who exercised options worth more than $3 million. Seven of the bankers exercised options exceeding $100,000, led by Citicorp's Hans Angermueller. The vice chairman (one of three for the corporation) exercised $778,689 in options.

In 1982, only eight bankers indicated the exercising of stock options, amounting to $1.3 million. In 1981, however, 28 bankers exercised options worth $3.8 million.

Formula May Be Ignored

Generally, a company's top executives are compensated depending on earnings for the year and the return on average assets. It is not uncommon, however, for a corporation to ignore this formula — either by increases in remuneration when the company did poorly, or by cutting compensation when the company has done well.

For instance, Republic New York Corp.'s net income for 1983 was $84.7 million, up 12.6% from 1982, and return on average assets was up a strong nine basis points to 0.90%, 23 points above its peer group average. Yet chairman and CEO Walter H. Weiner made 4.5% less than he did in 1982, and vice chairman Joshua S. Yedid made 6.0% less. Their combined compensation of $906,560 was down 5.1% from the previous year.

In contrast, Harris Bankcorp Inc., Chicago, had an earnings decline of 21.9% in 1983, to $31.3 million, and it saw its ROA drop 13 basis points to 0.41%. But Charles M. Bliss, chairman and chief executive officer, and B. Kenneth West, president, both had slight increases in compensation of 2.6% and 6.8%, respectively. Their total compensation of $720,314 was up 4.3%.

Such discrepancies exist because of the difficulty in finding and keeping the most capable people for such positions. Moreover, maintaining profit goals under the adverse conditions of an unsure economy and shifting business patterns helps to temper the direct relationship between executive pay levels and the company's financial results. Also, many executives have "arrangements" with their companies that guarantee a minimum salary.

Citicorp Still on Top

Citicorp remained the highest-paying banking organization. The bank holding company paid Walter B. Wriston, chairman, and the three vice chairmen — Hans Angermueller, John S. Reed, and Thomas C. Theobald — $1,938,420, up 1.4% from 1982. In addition to Mr. Angermueller's exercising of stock options, Mr. Theobald exercised $148,500.

Following Citicorp is J.P. Morgan & Co., New York, which retained its No. 2 ranking. Chairman Lewis T. Preston

➡ 50 Companies: Page 31

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Location of the Top 50 Banks In Executive Remuneration

CALIFORNIA
10 First Interstate Bancorp., Los Angeles
7 Security Pacific Corp., Los Angeles
34 Union Bancorp., Los Angeles
13 BankAmerica Corp., San Francisco
20 Wells Fargo & Co., San Francisco

CONNECTICUT
41 Hartford National Corp.

FLORIDA
24 Southeast Banking Corp., Miami

GEORGIA
35 Citizens & Southern Georgia Corp., Atlanta
39 First Atlanta Corp.

HAWAII
49 First Hawaiian Inc., Honolulu

ILLINOIS
19 Continental Illinois Corp., Chicago
8 First Chicago Corp.
42 Harris Bankcorp., Inc., Chicago

MASSACHUSETTS
15 Bank of Boston Corp.

MICHIGAN
43 Comerica Inc., Detroit
23 NBD Bancorp. Inc., Detroit

MINNEAPOLIS
21 First Bank System Inc., Minneapolis
30 Norwest Corp., Minneapolis

MISSOURI
46 Mercantile Bancorp., Inc., St. Louis

NEW JERSEY
32 Midlantic Banks, Inc., Edison

NEW YORK
25 Norstar Bancorp Inc. Albany
33 Marine Midland Banks, Inc., Buffalo
14 Bank of New York Co., Inc.
6 Bankers Trust New York Corp.
3 Chase Manhattan Corp., New York
4 Chemical New York Corp
1 Citicorp, New York
5 Irving Bank Corp., New York
9 Manufacturers Hanover Corp., New York
2 J.P. Morgan & Co., Inc., New York
37 Natwest Holdings, Inc., New York
22 Republic New York Corp.
48 U.S. Trust Corp., New York

NORTH CAROLINA
16 First Union Corp., Charlotte
27 NCNB Corp., Charlotte
45 Wachovia Corp., Winston-Salem

OHIO
31 National City Corp., Cleveland
28 Banc One Corp., Columbus

PENNSYLVANIA
38 CoreStates Financial Corp., Philadelphia
47 Fidelcor, Inc., Philadelphia
12 Mellon National Corp., Pittsburgh
18 PNC Financial Corp., Pittsburgh

RHODE ISLAND
50 Fleet Financial Group, Inc., Providence

TEXAS
29 Mercantile Texas Corp., Dallas
36 InterFirst Corp., Dallas
26 RepublicBank Corp., Dallas
17 First City Bancorp. of Texas, Inc., Houston
11 Texas Commerce Bancshares, Inc., Houston

VIRGINIA
44 Sovran Financial Corp., Norfolk

WASHINGTON
40 Rainier Bancorp., Seattle

Pay . . .

Continued from Page 24

as Commerce Bankshares, Houston, which ranked seventh last year, dropped to the 11th position after a decline in remuneration of 3.7% to $713,300.

Texas Commerce's net income was up a slight 4.0%. However, if this net income is adjusted for nonrecurring items, the corporation shows a 3.2% decline in earnings. Return on assets was off six basis points to 1.09%.

Elvis L. Mason, chairman of InterFirst Corp., Dallas, plummeted out of the top 25 highest paid bankers after his company's dismal year. In the previous year — 1982 — Mr. Mason was the eighth highest paid banker in the country.

Crushed by poor energy loans, InterFirst lost $117 million this past year, making its ROA 0.84%. Mr. Mason's total compensation was down 35% to $465,000.

Ranked ninth last year, Gene H. Bishop, chairman at Mercantile Texas Corp., Dallas, fell to 12th in 1983. His remuneration of $706,400 increased 1.7%.

Mercantile's net income for 1983 was off 2.0% from 1982 and ROA dropped 20 basis points to 0.96%.

The Bank of New York Co.'s chairman, J. Carter Bacot, who ranked 10th in the previous year, fell to 16th. Mr. Bacot's total pay was $674,120, a 0.5% decrease from 1982. However, the company's earnings rose a healthy 21.9% and ROA was up 10 basis points to 0.71%.

William I. Spencer, former president of Citicorp, ranked sixth in the 1983 listing. Mr. Spencer retired from Citicorp Aug. 1, 1982. ■

Continental Appeals Ruling on Report

By LISABETH C. WIENER

CHICAGO — Continental Illinois Corp. filed a motion with the 7th Circuit U.S. Court of Appeals to seek a rehearing of a recent decision requiring the bank to make public copies of the special litigation committee's report.

The report resulted from an internal investigation of the bank following Continental's ill-fated relationship with the now-defunct Penn Square Bank of Oklahoma City.

In a prepared statement, Continental said, "the bank feels it has an obligation to maintain if possible the confidentiality of the information provided by the many bank officers who were questioned during the investigation."

Continental also said that as a result of a court ruling, three of its former top executives have obtained individual counsel to defend them in a class-action suit and a derivative lawsuit arising from the Penn Square debacle.

In March, U.S. District Judge John Grady ruled that the bank holding company's law firm, Mayer, Brown & Platt, could not simultaneously represent the officers and Continental.

Former chairman and chief executive officer Roger E. Anderson will be represented by H. Blair White from the Chicago law firm of Sidley & Austin; former president John H. Perkins will be represented by Earl E. Pollock of Chicago's Sonnenschein, Carlin, Nath & Rosenthal, and former vice chairman Donald C. Miller will be represented by Jerrold E. Salzman from Freeman, Rothe, Freeman & Salzman, also in Chicago. ■

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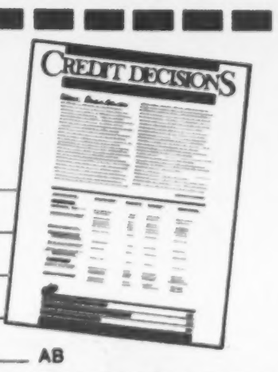

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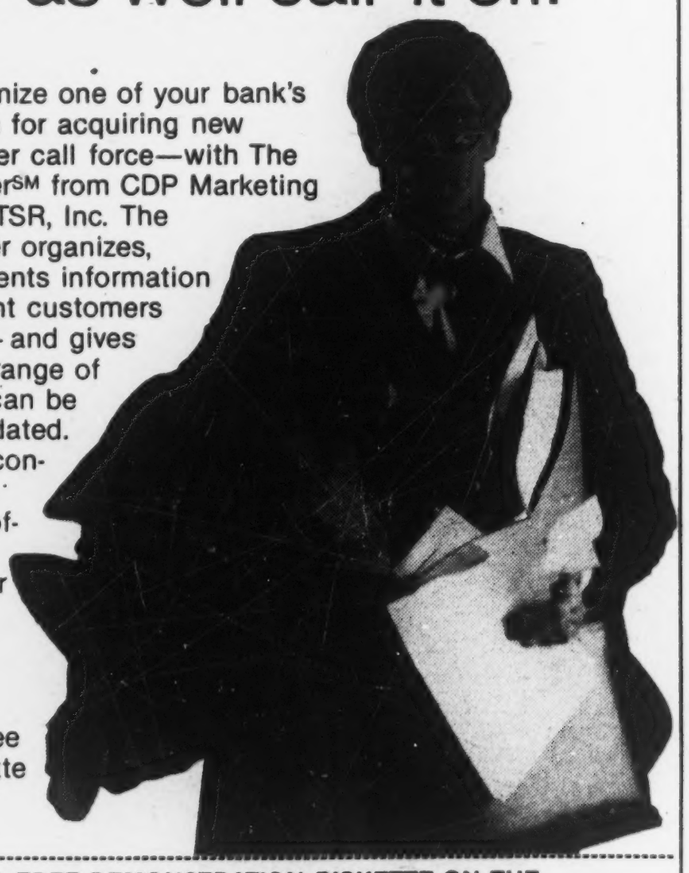

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American Banker

The Daily Financial Services Newspaper

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TODAY

THE TOP 100 FINANCE COMPANIES: The finance arm of General Motors became the first finance company to earn more than $1 billion last year. Story on page 1, tables on page..... 17

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NO ASSURANCES: Federal Reserve Board Chairman Paul Volcker said he did not know if the U.S. Treasury would extend the deadline on $300 million in loan guarantees to Argentina..... 1

A CHUNK OF FREEDOM: The American Savings and Loan Association of Florida agreed to buy what could be a 38% stake in the ailing Freedom Savings and Loan Association..... 2

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Finance Arm of GM Breaks $1 Billion Mark

Other Finance Companies in Survey Show Big Gains in Net Income for 1983

By L. MICHAEL CACACE
and KENNETH J. HICKS

NEW YORK — General Motors Acceptance Corp., Detroit, became the first finance company to earn more than $1 billion in income last year. GMAC's 1983 net income totaled $1.002 billion, up 45.6% from $688 million in 1982.

In addition, GMAC, the financing arm of General Motors Corp., again was the top finance company in total capital funds, with $6.0 billion on Dec. 31, 1983.

These are some of the findings of the *American Banker* survey of the top 100 finance companies in the United States, published today. This year's tabulation features, for the first time, a listing of the top 50 finance companies in net income for 1983.

Top 5 Finance Companies In Capital Funds

	($ Billions)
1. General Motors Acceptance Corp.	$6.01
2. Ford Motor Credit Co.	2.86
3. Sears Roebuck Acceptance Corp.	2.08
4. General Electric Credit Corp.	2.02
5. C.I.T. Financial Corp.	1.45

GMAC's earnings were buoyed by the resurgence of the American auto industry last year, as were the earnings of Ford Motor Credit Co., Dearborn, Mich., and Chrysler Financial Corp., Troy, Mich.

Ford Motor Credit, a subsidiary of the Ford Motor Co., posted a 27.5% gain in net income, to $291.8 million, and it ranked second to GMAC in this category. The Ford subsidiary also ranked second to GMAC in total capital funds, with $2.86 billion at yearend 1983.

Chrysler Financial Corp., a subsidiary of Chrysler Corp., ranked 19th in net income, with $47.4 million last year — a gain of 134.7% from 1982. The gain is calculated after $32 million

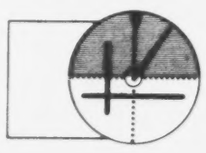
➳ Finance: Page 21

BofA Counts on Image, Sales Approach To Attract Customers to Insurance

By MOLLY HOOPER

SAN FRANCISCO — Bank of America is counting on an image of stability, consumer confidence, and a personal sales approach to attract insurance customers to selected branches, says bank vice president Robert H. Sherrett.

Speaking here Monday, Mr. Sherrett outlined the details of a joint venture between BofA and Capital Ventures Inc., a subsidiary of Capital Holding Corp. of Louisville, Ky., to test market insurance sales at selected BofA branches. He told a national insurance conference that later this year Capital Ventures insurance agents will be placed in the lobbies of 23 BofA branches in Bakersfield and Santa Barbara, Calif.



Corporate Strategy

State and federal regulations still bar commercial banks from selling insurance directly. The fear has been that creditors might coerce borrowers to buy insurance to obtain a loan. However, using an independent agent on bank premises, while maintaining an arms-length relationship, is practicable and legal,

➳ Insurance: Page 27

Volcker Unsure Of Extension For Argentina

Washington Bureau

WASHINGTON — Federal Reserve Board Chairman Paul A. Volcker said Thursday he did not know if the U.S. Treasury would extend the deadline on $300 million in loan guarantees to Argentina today.

"It's their decision," he said in testimony before the Senate Banking Committee's subcommittee on international finance.

However, Mr. Volcker did say that negotiations with various banks have

➳ Argentina: Page 26

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Fruehauf Finance Company 1983 earnings set new record

Fruehauf Finance Company, a wholly-owned subsidiary of Fruehauf Corporation, was organized in 1948 as a pioneer in truck-trailer financing. It now finances the sale and lease of truck-trailers, containers, cranes, and other transportation equipment. In addition, loans are made to customers for working capital and other business purposes.

A copy of the Company's Annual Report is available upon request. The following financial highlights summarize the past two years' operations of Fruehauf Finance Company:

	1983	1982
Net Earnings	$ 16,730,774	$ 14,232,454
Finance Revenue Earned	70,937,220	88,607,437
Capital Funds Employed	213,347,901	226,617,127
Ratio of Earnings to Fixed Charges	2.04	1.64
Customer Receivables Acquired	341,607,847	217,603,573
Customer Receivables Liquidated	337,587,349	399,062,016
Customer Receivables Outstanding	649,845,557	645,825,059
Deferred Finance Revenue	141,240,748	147,720,081

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Finance Industry Rankings Include Top 50 Rating Based on Net Income

By THERESIA GERBER

The *American Banker* study of the finance industry is presented in six tables.

- The main listing consists of the 100 largest firms in order of their total capital funds as of Dec. 31, 1983. Total capital funds for 1982 are also shown, along with the 1982 capital funds rank and gain in rank.
- This year, the *American Banker* compiled a new table that lists the top 50 finance companies in order of their net income. This listing gives 1983 and 1982 net income and the percentage change in net income from 1982 to 1983.
- Another table lists captive finance companies in the survey in order of their capital funds. This year, there are 32 such companies in the listing.
- A separate table lists the independent or affiliated finance companies in the survey in order of their capital funds. This year, there were 94 such companies in the listing.
- There is a listing of all bank-related finance companies with capital funds of $5 million or more.
- For the fourth consecutive year, the *American Banker* presents a table that breaks down the net receivables outstanding at a finance company at yearend into four types of business categories: (1) consumer-retail and real estate; (2) commercial industrial; (3) industrial and equipment leasing; and (4) factoring. The 10 largest companies in each category are given. In the case of leasing companies, there are two lists: the 10 largest nonbank-related companies and the 10 largest bank-related.

Receivables are reported net of loan losses and unearned income, whenever possible. However, some companies are unable to apportion loan losses and unearned income among the various categories. These companies report gross receivables.

For factoring companies, receivables are reported gross. In addition, "volume" figures, or receivables acquired during the year, are used. The factoring listing is incomplete, because some companies did not report their factoring volume data, and other companies provided no data at all. In addition, some large banking companies provide factoring services through a division of their lead bank. These data are not included.

Definitions

The definitions used by the American Banker for the six tables are listed below.

Total capital funds is the sum of stockholders' equity and noncurrent subordinated debt. Stockholders' equity is the sum of capital plus surplus. Noncurrent subordinated debt is subordinated debt with a remaining maturity of more than one year.

Receivables include direct loans and paper purchased from manufacturers, wholesalers, and retailers. **Gross receivables** include unearned income and reserves for loan losses, while **net receivables** exclude unearned income and loan-loss reserves.

Net income is income for the entire fiscal year after taxes but before extraordinary items.

Deferred income is another term for **unearned discounts.** It is the sum of prepaid interest on loans outstanding.

Bank credit lines are the sum of bank credit available plus in use. For bank-related finance companies, the bank credit line is often reported to the *American Banker* as zero or not applicable, since these companies are usually funded by their parent. We report zero in this category for all bank-related companies reporting "not applicable."

Consumer-retail and real estate receivables are those obtained through the financing of the consumer through direct cash loans or through the purchase of installment sales paper from dealers and retailers. Included are personal loans secured by second mortgages (real estate loans) and open end (revolving) credit.

Commercial-industrial receivables are those obtained through the financing of small and medium-size businesses, including agribusinesses, through secured short-term loans. In most cases, a firm offers its accounts receivables as security, and the lending arrangement is called "accounts receivable financing." Inventories or plant equipment also may be used as collateral.

In addition to the short-term accounts receivables financing, businesses also receive funds on longer-term installment receivables by selling them to finance companies. These are **industrial-sales finance transactions.**

Industrial/equipment leasing is a type of asset-based lending where the lender owns the physical asset to be financed. Generally, longer-term fixed assets are funded by finance companies via leasing.

Factoring is a type of asset-based lending where the lender buys the borrower's receivables and extends funds before their collection. The factor usually collects the receivables on a nonrecourse basis. ■

Security Pacific Unit Names Executive VP

DENVER — Duane T. Adkison has been named executive vice president for residential production at Security Pacific Mortgage Corp., a subsidiary of Security Pacific Corp., Los Angeles.

Mr. Adkison is responsible for 38 mortgage lending offices in 16 states. The offices employ more than 275 staff members. Last year, Security Pacific Morgage's residential mortgage lending volume reached almost $1 billion.

Before joining SPMC, Mr. Adkison was president and chief executive officer of Southern National Mortgage Co. for ten years. The company is a subsidiary of Southern National Bank of North Carolina. ■

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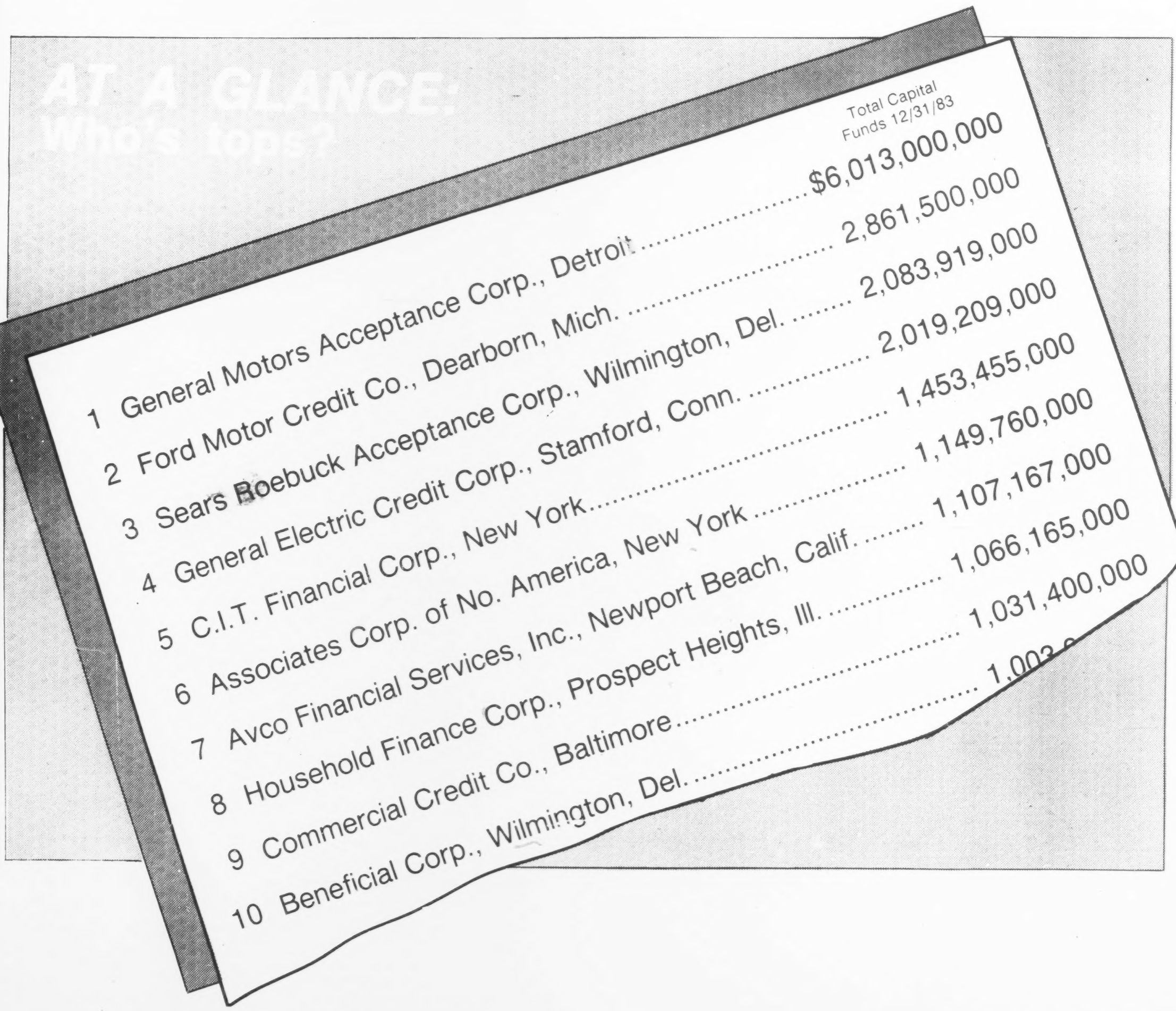
American Banker

ranks the Top 100 Finance Companies



Top 100 Finance Companies in the U.S.

By Size of Capital Funds Dec. 31, 1983 or Nearest Fiscal Year-End

Rank		Total Capital Funds (a) 12/31/83	12/31/82	Rank 12/31/82	Gain in Rank	Capital & Surp 12/31/83	Receivables Net 12/31/83	Total Assets 12/31/83	Net Income (e) 1983	Deferred Income 12/31/83	Receivables Acquired (f) 1983	Bank Credit (k) 12/31/83
						In Thousands of Dollars						
1	General Motors Acceptance Corp., Detroit	6,013,000	5,989,500	1		4,125,400	48,124,400	51,398,000	1,002,000	6,681,800	95,412,100	10,266,700
2	Ford Motor Credit Co., Dearborn, Mich.	2,861,500	2,921,100	2		1,903,000	18,434,000	19,108,300	291,800	2,261,500	33,909,800	4,400,000
3	Sears Roebuck Acceptance Corp., Wilmington, Del.	2,083,919	1,889,614	3		1,933,919	9,315,063	9,315,800	169,303	67,709	1,000,004	5,050,600
4	General Electric Credit Corp., Stamford, Conn.	2,019,209	1,753,165	4		1,549,412	12,403,435	15,719,050	271,002	3,057,133	14,625,972	2,911,000
5	C.I.T. Financial Corp., New York (h)	1,453,455	1,429,651	6	+ 1	1,032,531	5,801,374	6,242,774	143,985	1,481,451	9,725,667	1,446,110
6	Associates Corp. of No. America, New York (b)	1,149,760	1,126,820	7	+ 1	866,627	4,836,443	5,479,881	113,146	1,020,656	7,939,795	1,935,739
7	Avco Financial Services, Inc., Newport Beach, Calif. (b)	1,107,167	980,110	9	+ 2	787,804	3,048,789	5,279,708	91,428	429,671	1,858,169	997,353
8	Household Finance Corp., Prospect Heights, Ill.	1,066,165	1,667,405	5		792,694	4,394,670	5,365,467	146,909	815,725	2,072,834	688,644
9	Commercial Credit Co., Baltimore	1,031,400	1,071,900	8		827,700	4,926,000	6,892,100	29,600	444,100	6,956,900	1,096,700
10	Beneficial Corp., Wilmington, Del.	1,003,000	960,300	10		953,000	4,884,300	6,716,300	105,600	353,000	N.A.	960,300
11	Financial Corp. of America, Los Angeles	1,002,540	240,239	33	+22	924,982	144,139	1,162,655	172,458	0	101,243	35,000
12	Chrysler Financial Corp., Troy, Mich.	933,183	899,754	12		707,938	3,359,765	4,282,187	47,412	340,376	11,142,987	2,041,250
13	Montgomery Ward Credit Corp., Wilmington, Del.	850,415	832,988	13		705,415	3,188,142	3,366,313	68,127	0	4,545,660	1,903,000
14	ITT Financial Corp., St. Louis, Mo.	828,969	726,552	14		570,126	3,874,572	4,445,175	96,520	551,233	6,621,564	1,348,074
15	American Express Credit Corp., Wilmington, Del.	726,000	646,000	15		523,000	4,362,000	4,401,000	87,000	76,000	33,822,000	1,000,000
16	J.C. Penney Financial Corp., Wilmington, Del. (b)	660,111	614,000	17	+ 1	639,800	1,880,363	2,199,952	47,675	0	3,854,000	870,000
17	Barclays American Corp., Charlotte, N.C. (m)	638,836	630,424	16		476,416	2,496,982	2,727,961	29,680	370,390	6,762,569	1,223,450
18	Citicorp Person-to-Person, Inc., St. Louis, Mo. (g)	614,046	286,464	28	+10	614,046	9,982,731	10,833,877	87,767	2,641,800	3,189,154	15,040,000
19	John Deere Credit Co., Reno, Nev. (b)	589,067	542,489	20	+ 1	494,067	2,528,999	2,555,596	58,578	480,387	2,325,000	1,693,000
20	Borg-Warner Acceptance Corp., Chicago	581,300	495,300	21	+ 1	294,600	2,871,600	3,104,100	38,800	341,400	5,515,700	1,194,300
21	Westinghouse Credit Corp., Pittsburgh	577,621	484,613	22	+ 1	378,642	2,975,945	3,100,763	62,014	214,172	2,852,341	1,228,800
22	Security Pacific Finance Corp., San Diego, Calif. (g)	489,000	482,000	23x	+ 1	303,000	2,057,000	2,191,000	32,000	0	1,213,000	307,000
23	Transamerica Financial Corp., Los Angeles	426,608	399,974	24	+ 1	270,919	1,616,102	1,793,592	56,345	114,162	1,064,885	516,000
24	Credithrift Financial Corp., Evansville, Ind.	404,479	216,025	39	+15	261,939	1,425,607	1,641,283	34,811	296,284	1,023,588	393,150
25	J.I. Case Credit Corp., Racine, Wis.	375,768	395,593	25		298,533	1,489,733	1,533,240	34,440	101,101	1,077,376	829,500
26	Manuf Han'r Fin'l Serv, Inc, Huntingdon Valley, Pa. (g)	362,334	339,522	26		151,451	1,141,212	1,259,333	22,812	208,146	5,412	757,491
27	KB Business Credit, Inc., New York (b,c,m)	359,000	N.A.	...		345,000	48,000	13,391,000	35,000	N.A.	N.A.	N.A.
28	FinanceAmerica Corp., Allentown, Pa. (g)	337,434	299,422	27		194,904	2,229,872	2,350,295	15,407	358,404	4,077,872	0
29	Amerifin Corp., Chicago (m,n)	328,155	558,895	18		328,155	N.A.	7,112,338	(12,919)	N.A.	N.A.	N.A.
30	Norwest Financial Services, Inc., Des Moines, Iowa (g)	310,313	253,583	31	+ 1	255,767	1,555,424	1,788,103	39,759	354,555	1,837,535	221,000
31	Gulf Oil Financial Corp., Houston	309,100	284,400	29		144,500	1,155,600	1,188,700	27,000	0	16,242,000	800,000
32	Allis-Chalmers Credit Corp., West Allis, Wis.	275,210	274,617	30		190,437	1,018,091	1,318,132	29,842	94,858	1,600,472	679,853
33	Mobil Oil Credit Corp., Kansas City, Mo.	248,603	248,639	32		248,603	1,204,472	1,222,835	23,963	11,803	16,350,967	955,000
34	Clark Equipment Credit Corp., Buchanan, Mich.	231,336	234,891	35	+ 1	145,461	989,429	1,037,637	21,674	165,107	903,200	290,200
35	Mack Financial Corp., Allentown, Pa.	226,164	223,825	38	+ 3	167,597	569,556	593,521	13,201	80,798	829,460	293,660
36	Fruehauf Finance Co., Detroit	213,348	226,618	36		213,348	500,105	508,699	16,731	141,241	341,608	177,000
37	UT Credit Corp., Hartford, Conn.	179,625	112,644	47	+10	104,625	489,281	592,188	16,981	21,231	114,965	2,000,000
38	Honeywell Finance, Inc., Minneapolis	157,987	185,657	40	+ 2	157,987	359,713	360,284	14,330	0	409,100	468,000
39	Sunoco Credit Corp., Wilmington, Del.	151,353	151,039	42	+ 3	151,352	227,689	228,072	11,415	0	1,253,079	0
40	Commercial Alliance Corp., New York (b)	143,586	135,968	43	+ 3	88,419	507,000	521,557	14,055	116,834	371,403	394,200
41	Blazer Financial Services, Inc. Miami	138,231	225,336	37		26,537	460,106	469,787	1,722	106,985	16,519	120,000
42	Whirlpool Acceptance Corp., Benton Harbor, Mich.	134,949	77,935	55	+13	100,949	309,901	343,872	8,014	3,551	1,086,833	221,000
43	Cessna Finance Corp., Wichita, Kan. (b)	130,200	122,264	44	+ 1	84,199	413,800	455,651	9,937	0	342,474	279,000
44	Fleet Financial Corp., Providence, R.I. (g)	128,715	72,034	57	+13	84,165	509,247	557,468	13,479	72,491	700,671	50,000
45	May Department Stores Credit Co., Reno, Nev. (b)	127,708	113,795	46	+ 1	127,708	536,436	539,844	13,913	0	45,865	0
46	ITT Credit Corp., East Meadow, N.Y.	124,412	106,512	48	+ 2	124,412	730,178	736,736	15,372	18,244	467,031	545,400
47	Leucadia National Corp., New York	111,563	96,618	53	+ 6	103,798	167,586	553,952	14,975	112,000	22,000	82,000
48	E.F. Hutton Credit Corp., Greenwich, Conn.	110,258	558,818	19		91,369	626,111	671,511	11,648	151,119	310,000	260,000
49	Northwest Acceptance Corp., Portland, Ore. (b,g)	90,069	101,022	51	+ 2	60,264	253,424	279,987	(2,463)	44,505	112,093	134,000
50	Union Oil Credit Corp., Los Angeles	81,130	105,163	49		71,130	230,059	230,365	5,967	0	1,847,360	250,000
51	Carrier Distribution Credit Corp., Syracuse, N.Y.	76,067	66,067	59	+ 8	66,067	270,268	272,410	9,000	236	271,753	500,000
52	TranSouth Financial Corp., Florence, S.C. (g)	73,453	70,327	58	+ 6	40,953	280,367	325,185	10,019	32,944	315,211	18,175
53	Congress Financial Corp., New York (g)	68,904	50,184	68	+15	35,092	378,836	397,487	6,034	574	816,600	48,250
54	Midland-Guardian Co., Cincinnati	68,076	72,738	56	+ 2	48,035	93,248	186,827	1,474	39,347	11,906	81,200
55	Associated Dry Goods Credit Corp., New York (b)	66,800	63,246	61	+ 6	66,800	205,483	205,532	3,558	0	878,000	293,000
56	Budd Financial Corp., Troy, Mich. (c)	65,369	39,464	73	+17	56,369	117,330	187,130	931	49,110	48,560	84,500
57	Ingersoll-Rand Financial Corp., Woodcliff Lake, N.J.	65,204	53,432	66	+ 9	60,210	413,062	427,355	6,779	89,475	381,519	280,000
58	Allied Stores Credit Corp., Boise, Idaho (b)	63,857	55,602	64	+ 6	53,857	271,891	272,856	8,255	9,376	812,765	507,650
59	Foothill Group, Inc., Los Angeles	62,925	63,261	60	+ 1	43,525	171,439	189,604	(13,339)	1,853	103,635	156,800
60	Koehring Finance Corp., Brookfield, Wis.	57,179	56,872	62	+ 2	40,707	207,501	215,648	2,847	0	170,722	160,000
61	Government Employees Financial Corp., Denver	55,609	52,826	67	+ 6	39,287	115,109	181,568	3,673	8,668	68,552	36,000
62	Mellon Financial Services Corp., Oak Brook, Ill. (g)	52,838	48,719	70	+ 8	52,838	319,577	343,842	6,119	31,692	194,625	0
63	Amoco Credit Corp., Chicago	51,925	43,704	71	+ 8	51,925	322,817	324,828	8,227	0	1,201,709	208,000
64	Standard Financial Corp., New York (g)	51,783	56,304	63		40,983	15,049	111,178	5,490	1	64,052	55,000
65	FMC Finance Corp., Chicago	45,426	55,413	65		31,926	248,882	252,285	6,513	41,976	146,100	75,000
66	Maryland National Affiliates Corp., Baltimore (g)	45,080	N.A.	...		45,080	570,659	598,252	2,577	44,358	153,000	0
67	Transway Finance Co., Savannah, Ga.	45,049	36,373	77	+10	19,265	146,394	148,445	3,311	43,451	168,751	60,000
68	U.S. Bancorp Financial, Inc., Portland, Ore. (g)	44,554	...	...		44,554	284,505	301,515	20,835	45,684	N.A.	0
69	Kentucky Finance Co., Inc., Lexington	43,201	34,716	80	+11	27,131	125,657	133,636	5,266	27,397	235,823	65,100
70	Agristor Credit Corp., Elm Grove, Wis.	43,014	38,301	75	+ 5	28,914	133,873	148,932	5,113	28,622	19,835	60,200
71	Firstmark Financial Corp. Consolidated, Indianapolis	42,889	41,798	72	+ 1	41,946	244,333	460,117	5,014	19,783	179,805	24,500
72	Fidelity Acceptance Corp., Minneapolis (b,g)	42,807	38,539	74	+ 2	38,127	87,508	101,018	792	20,499	91,952	42,750
73	Deutsche Credit Corp., Bannockburn, Ill. (m)	41,027	37,974	76	+ 3	41,027	207,926	215,154	3,053	26,883	156,004	155,000
74	Allied Finance Co., Dallas (b)	37,111	33,880	81	+ 7	24,727	67,552	135,868	4,342	16,530	101,006	53,900
75	First Family Financial Services, Atlanta (g)	36,944	34,834	79	+ 4	20,814	121,331	131,293	4,211	45,160	161,233	10,000
76	U.S. Bancorp Consumer Services, Inc., Portland, Ore. (g)	34,915	...	...		34,915	178,599	199,495	(1,403)	12,814	N.A.	0
77	Genesco Financial Corp., Nashville, Tenn. (b)	34,874	35,580	78	+ 1	30,874	68,757	91,370	1,544	0	381,580	13,000
78	Eaton Credit Corp., Cleveland	31,784	29,872	82	+ 4	31,784	69,110	105,080	2,002	10,346	80,448	65,000
79	Rosenthal & Rosenthal, Inc., New York	31,460	27,035	84	+ 5	16,910	153,049	161,421	N.A.	N.A.	891,460	74,000
80	Finance Factors, Inc., Honolulu (g)	30,132	.....	...		27,192	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
81	Century Acceptance Corp., Kansas City, Mo.	28,927	26,775	85	+ 4	17,003	68,169	75,122	2,178	13,865	87,352	62,800
82	Provident Financial Corp., Columbia, S.C. (g)	26,717	20,386	93	+11	13,317	70,364	80,754	2,803	1,467	280	50,000
83	Sunamerica Corp., Cleveland (g)	25,411	20,560	92	+ 9	22,701	355,112	382,957	6,261	50,669	262,502	0
84	Oxford Finance Companies, Inc., Philadelphia	24,983	20,993	89	+ 5	22,483	65,814	70,372	1,499	31,698	57,289	19,000
85	Signal Financial Corp., Pittsburgh (g)	24,916	24,014	87	+ 2	17,310	117,996	128,421	2,246	10,070	99,240	6,850
86	Heights Finance Corp., Peoria, Ill. (b)	24,678	20,954	91	+ 5	14,334	87,457	98,231	2,277	25,752	107,852	41,500
87	CBT Financial Corp., Hartford, Conn. (g)	23,100	27,936	83		23,100	217,613	232,674	(4,585)	0	N.A.	0
88	First Manufactured Housing Credit Corp., Albany, N.Y. (g)	22,002	26,514	86		7,002	63,143	68,000	834	45,535	33,022	56,500
89	Horrigan American, Inc., Reading, Pa.	21,536	17,550	98	+ 9	10,808	67,577	72,872	2,390	20,301	72,670	49,176
90	First Wisconsin Financial Corp., Milwaukee (g)	21,149	20,041	94	+ 4	14,148	94,380	96,324	1,109	163	1,649,296	90,000
91	Security Finance Corp., Spartanburg, S.C.	20,624	19,506	95	+ 4	11,338	34,066	35,565	3,351	9,026	120,612	11,330
92	1st Franklin Financial Corp., Toccoa, Ga.	20,181	17,174	101	+ 9	5,732	24,034	31,315	905	7,772	35,010	10,000
93	Wisconsin Finance Corp., Shawano	19,050	18,026	97	+ 4	13,849	72,946	91,227	2,125	16,543	100,445	56,800
94	CMC Finance Group, Inc., Charlotte, N.C. (g)	19,042	17,215	100	+ 6	12,667	79,991	84,882	2,958	4,920	114,849	25,000
95	Public Finance Service, Inc., Bala Cynwyd, Pa.	18,480	15,329	103	+ 8	12,900	38,445	50,432	1,302	7,619	53,560	18,500
96	John Hancock Financial Services, Boston	18,013	...	...		18,012	128,209	138,613	1,471	32,641	84,211	30,000
97	Commonwealth Financial Corp., Walnut Creek, Calif.	17,996	17,270	99	+ 2	7,996	55,124	61,376	1,086	5,190	144,937	60,000
98	Community Credit Co., Edina, Minn.	16,952	13,209	107	+ 9	12,951	44,067	52,062	2,470	11,082	66,653	33,735
99	Century Factors, Inc., New York	16,474	15,000	105	+ 6	14,080	79,546	87,776	1,804	0	395,540	47,000
100	Landmark Fin'l Services, Inc., Silver Spring, Md. (g)	16,341	13,311	106	+ 6	16,341	92,402	102,800	3,431	20,737	104,439	0

Capital funds consist of stockholders' equity plus non-current, subordinated debt. Minority interest is excluded. Finance companies whose primary activity is leasing are excluded from the tabulation. **(b)** — Year ending on date other than Dec. 31. **(c)** — Current year's figures are for a date different from preceding year. **(e)** — Net income is before extraordinary items. **(f)** — Gross receivables acquired during the year. **(g)** — A subsidiary of a domestic commercial banking organization. **(h)** — Acquired by Manufacturers Hanover Corp., New York, from RCA Corp., New York, on April 30, 1984. **(k)** — Bank credit available plus in use. Please note that many commercial bank-related finance companies report zero for bank credit lines because they are funded by their parent company. **(m)** — Owned by a foreign commercial banking organization. **(n)** — Formerly known as Walter E. Heller International Corp. It was acquired by Fuji Bank Ltd., Tokyo, December 1983. **(x)** — Based on revised data. Rank that the company would have had, if the revised data had been available. **( )** — Deficit. **N.A.** — Not available.